

**MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK**

For the meeting held on
Tuesday, July 24, 2007 – 1:30 p.m.
1001 I Street, Second Floor
Sierra Hearing Room
Sacramento, California 95814

Chairwoman Evelyn Matteucci called the meeting of the California Infrastructure and Economic Development Bank (I-Bank) Board to order at approximately 1:35 p.m.

1. Call To Order and Roll Call.

Evelyn Matteucci represented the Secretary of the Business, Transportation and Housing Agency.

Francisco Lujano represented the State Treasurer.

Rosario Marin, Secretary of the State and Consumer Services Agency was present.

Anne Sheehan represented the Director of the Department of Finance.

D. Everett Rice, Governor's appointee, was present.

The following staff members were in attendance: Stan Hazelroth, Roma Cristia-Plant, Barbara Lewis and Shelly Renner.

2. Executive Director's Report.

Executive Director Stan Hazelroth informed the Board that progress was being made with the Cooperative Personnel Services (CPS) study and that the staff surveys had been completed and were being reviewed. He also apprised the Board that audio webcasting of the I-Bank's Board meetings would start with the meeting scheduled for August 21, 2007.

Consent Items:

3. Approve minutes from the meeting held on June 19, 2007.

Chairwoman Matteucci asked if there were any corrections or additions to the minutes. There being none, she entertained a motion to approve the consent item. Ms. Sheehan moved to approve the minutes and D. Everett Rice seconded the motion. The Board unanimously approved the minutes.

Action Items:

4. Adopt a resolution approving Infrastructure State Revolving Fund Program financing for the Eureka Redevelopment Agency in an amount not to exceed \$2,000,000.

Ms. Cristia-Plant presented a staff report in which she explained that the City of Eureka is requesting \$2,000,000 for the renovation of C Street between First Street and the Boardwalk,

including the construction of a market square/public plaza, construction of a fisherman's work building and café, and a 41-space off-street parking lot. The project will be a continuation of a revitalization program that includes completed public improvements totaling over \$42 million over the past five years and is integral to ongoing private development. Ms. Cristia-Plant introduced Mayor Virginia Bass of the City of Eureka, Mr. David Tyson, City Manager and Redevelopment Agency Executive Director, Ms. Marie Liscom, Economic Development Coordinator, and, Ms. Cindy Trobitz-Thomas, Director of Redevelopment and Housing. Chairwoman Matteucci asked for any questions or comments from the Board and from those present; there were none. Chairwoman Matteucci entertained a motion to approve Resolution No. 07-20. Ms. Sheehan moved to approve the resolution and Mr. Lujano seconded the motion. The Board unanimously approved the resolution.

5. Adopt resolution approving the sale, issuance and delivery of 501(c)(3) revenue bonds for the RAND Corporation, or a related party (Santa Monica) for an amount not to exceed \$36,000,000.

Ms. Lewis presented a staff report in which she explained that the RAND Corporation, a nonprofit institution that helps improve public policy and decision-making through research and analysis, would be using bond proceeds to advance refund all of the outstanding Series 2002A I-Bank Insured Revenue Bonds issued for the construction of the new headquarters and office facility in Santa Monica, CA. It is estimated that the refunding will generate a present value savings of approximately \$2 million dollars. Ms. Lewis introduced Mr. Mitchell Blake, Director, Treasury and Risk Management of the RAND Corporation. Ms. Matteucci asked for any questions or comments from those present; there were none. Chairwoman Matteucci entertained a motion to approve Resolution No. 07-21. Ms. Sheehan moved to approve the resolution and Mr. Lujano seconded the motion. The Board unanimously approved the resolution.

Other Business.

Chairwoman Matteucci called for any other business; there was none.

Public Comment.

Chairwoman Matteucci called for any public comment; there was none.

Adjournment.

Chairwoman Matteucci adjourned the meeting at approximately 1:48 p.m.